Chapter 762
PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Futures

762.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Prices.

762.02. DAILY FLOATING PRICE

A Daily Floating Price will be determined for each peak day of each contract month. Each Daily Floating Price will be equal to the arithmetic average of the PJM Northern Illinois Hub Real Time LMP for peak hours provided by PJM Interconnection, LLC for the peak day. For settlement of this contract, the prices provided by PJM will be considered final with the cash settlement stated in Rule 762.07. and will not be subject to any further adjustment.

762.021. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

762.022. PEAK HOURS

Peak hours are the 16 hour period beginning with the hour ending 0800 and end with the hour ending 2300 prevailing local time at the PJM Control Area.

762.03. CONTRACT QUANTITY AND VALUE

One contract shall be 40 MWH (Mega-watt Hours) times the number of peak days remaining in that contract month.

Each futures contract based on the PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Futures contract shall be valued as the contract quantity multiplied by the settlement price.

762.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

762.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be $0.05 per MWH. There shall be no maximum price fluctuation.

762.06. TERMINATION OF TRADING

Trading shall cease one business day prior to the last peak day of the contract month.

762.07. FINAL SETTLEMENT

Delivery under the PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Futures contract shall be by cash settlement. Beginning with the peak day prior to the beginning of the contract month, cash settlement with liquidation will be performed for a proportionate number of outstanding contracts for each position holder each day based on the number of remaining peak days in the contract month. The proportion will equal the ratio of one (1) to the number of remaining peak days. The cash-settlement price will be based on the Daily Floating Price which is determined for that day.

For peak days that are not also business days, cash-settlement will take place on the business day immediately following this (these) day(s) separately, and in chronological succession, for each such peak day up to and including the next coincident peak day and business day.

762.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 538 and 538A, respectively.

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